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DUN'S REVIEW

A Weekly Survey of Business Conditions
in the United States and Canada

U. S. Department of Agriculture

February 23, 1924

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BANKING NEWS

Eastern

NEW HAMPSHIRE, Portsmouth.—Piscataqua Savings Bank. Henry A. Yeaton, president, is dead.

NEW YORK, Buffalo.—Lafayette National Bank. Assets transferred to the Buffalo Trust Company, of which it will be continued as a branch.

NEW YORK, Merrick.—First National Bank. Capital \$25,000. Application for permission to organize approved.

NEW YORK, Middleport.—Community Trust Company. Organization certificate filed for examination with the State Banking Department.

NEW YORK, Middleport.—First National Bank. Duryea Beekman, president, is dead.

NEW YORK, New York City.—Colonial Bank. Capital stock increased to \$1,000,000.

NEW YORK, Onondaga Valley.—Bank of Onondaga. Capital stock increased to \$50,000.

NEW YORK, New York City.—General Motors Acceptance Corporation. Capital stock increased to \$7,600,000.

NEW YORK, New York City.—United National Safe Deposit Company. Organization certificate filed for examination with the State Banking Department.

NEW YORK, Troy.—Security Safe Deposit Company. Capital stock increased to \$100,000.

PENNSYLVANIA, Erie.—American State Bank. Incorporated with capital stock of \$50,000.

PENNSYLVANIA, Hamburg.—First National Bank. The officers now are: H. Raymond Shollenberger, president; Joseph S. Heoner, George B. Miller, and William H. McAtee, vice-presidents; Harry E. Heary, cashier; Robert E. Rupp, assistant cashier.

PENNSYLVANIA, Harrisburg.—Keystone Bank. Capital stock increased to \$200,000.

PENNSYLVANIA, Johnstown.—Columbia Trust Company. Name changed to United States Trust Company of Johnstown.

PENNSYLVANIA, Norristown.—Norristown Trust Company and the Penn Trust Company. Merged and consolidated under corporate name and title of the Norristown-Penn Trust Company with capital stock of \$1,000,000. Frank S. Yeakle, treasurer, Norristown, Pa.

PENNSYLVANIA, Philadelphia.—Jefferson Title & Trust Company. Capital stock increased to \$200,000.

PENNSYLVANIA, Williamsport.—Susquehanna Trust Company. Capital stock increased to \$500,000.

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Southern

ALABAMA, Madison.—First National Bank. Capital \$25,000. Applied for permission to organize.

ARKANSAS, Hatfield.—First State Bank. Incorporated with capital stock of \$15,000. The officers are W. E. Watkins, president, and J. N. Fair, cashier.

ARKANSAS, Lincoln.—First National Bank. Troy Clark is now cashier, succeeding L. E. Nabors.

FLORIDA, Lake Worth.—Bank of Lake Worth. The officers now are: George P. Ogle, president, succeeding Orrin Randolph, who has sold his stock and retired; J. A. Rostan, Ward Randolph and Earl J. Read, vice-presidents; Earl J. Read, also cashier; R. E. Conn and E. M. Thurber, assistant cashiers.

LOUISIANA, Oakdale.—Oakdale Bank & Trust Company. Name changed to Allen Bank & Trust Company.

NORTH CAROLINA, Fayetteville.—National Bank of Fayetteville. Allan B. McMillan, formerly cashier, is now president, and T. M. Shaw is cashier.

OKLAHOMA, Kenefick.—First National Bank. Assets reported purchased by the Durant National Bank.

OKLAHOMA, Mannsville.—Mannsville State Bank. Capital stock decreased to \$10,000.

OKLAHOMA, Paden.—State Bank of Paden. Succeeded by The Security State Bank.

OKLAHOMA, Sayre.—American Exchange Bank. Granted national charter and is now the American National Bank.

OKLAHOMA, Weatherford.—Guaranty State Bank. Capital stock increased to \$20,000.

OKLAHOMA, Wilson.—First National Bank. Reported to have consolidated with the City State Bank.

SOUTH CAROLINA, Columbia.—National State Bank. George L. Baker, vice-president, is dead.

TENNESSEE, Cottage Grove.—Cottage Grove Bank & Trust Company. J. C. Rainey is now president; J. W. Olive, vice-president; S. A. C. Austin, cashier.

TENNESSEE, La Follette.—Farmers National Bank. Capital \$50,000. Charter granted. A. J. Jones, president; J. A. Hollingsworth, cashier.

TENNESSEE, Maury City.—Maury City State Bank. Reported to have consolidated with the Planters' Bank.

TENNESSEE, Nashville.—State Bank & Trust Company. Consolidated with the Commerce Union Bank.

TEXAS, Brooksmith.—Guaranty State Bank. Assets reported purchased by the Citizens National Bank of Brownwood, Tex.

TEXAS, Burkburnett.—American State Bank. Assets purchased by the First National Bank of Burkburnett.

TEXAS, Dallas.—American Exchange National Bank. E. M. Heardon, president, is dead.

TEXAS, Electra.—Security National Bank. Consolidated with the First National Bank.

TEXAS, Ennis.—Citizens' National Bank. Fred. A. Newton is now president, succeeding J. Baldrige, retired.

TEXAS, Fort Worth National Bank. Elmo Sledd, vice-president, is dead.

TEXAS, Laredo.—Milme National Bank. Name changed to First National Bank of Laredo.

TEXAS, Mercedes.—First National Bank. Controlling interest reported to have recently changed. The officers now are: H. Blake

FRANK G. DEERE, President

SAMUEL J. GRAHAM, Sec'y & Treas.

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Seay, president; John J. Jones, vice-president; S. H. Collier, cashier, and Miss J. S. Strakfus, assistant cashier.

TEXAS, Quinlan.—First National Bank. J. M. Allen, is now cashier, succeeding S. E. Duncan, resigned.

TEXAS, Runge.—Runge National Bank. Reported consolidated with the First State Bank.

TEXAS, San Antonio.—Central Trust Company. Thos. E. Mathis, a vice-president, has resigned.

TEXAS, San Antonio.—San Antonio National Bank. William L. Hereff is now president, succeeding Ferdinand Heriff, who has been elected chairman of the Board of Directors. William Eiffer and T. D. Anderson are vice-presidents.

TEXAS, Somerville.—Bank of Somerville. Name changed to First Guaranty State Bank.

VIRGINIA, Wise.—Wise County National Bank. Succeeded by the First National Bank.

WEST VIRGINIA, Harrisville.—Peoples' Bank of Harrisville. Merged with the First National Bank of Harrisville.

WEST VIRGINIA, Lumberport.—Lumberport Bank. James S. Griffin, president, is dead.

Western

COLORADO, Lamar.—Lamar National Bank. C. M. Lee, president, is dead.

MICHIGAN, Pontiac.—American National Bank. Name changed to First National Bank in Pontiac.

MISSOURI, Palmyra.—First National Bank. Capital \$60,000. In voluntary liquidation. Absorbed by Marlon County Savings Bank of Palmyra, Mo.

NEW MEXICO, Albuquerque.—Albuquerque National Bank. Capital \$250,000. Charter granted. G. A. Kaseman, president; Roy McDonald, cashier.

Pacific

CALIFORNIA, Martinez.—First National Bank. Capital \$50,000. Application for permission to organize approved.

OREGON, Astoria.—Astoria National Bank. Chas. Kirkdale, cashier, has resigned.

OREGON, Freewater.—Bank of Freewater. The officers now are: H. S. Murray, president; H. R. Van Slyke, vice-president; R. A. Plummer, cashier, and David Harris, assistant cashier.

OREGON, Marshfield.—Bank of Southwestern Oregon. Mair Dano, formerly assistant cashier, is now cashier, succeeding George T. Winchester.

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THE WEEK

BUSINESS still moves along conservative lines and with continued irregularity, but with definite progress in some quarters. Recent depression in speculative markets has not meant that production and consumption of goods have suddenly diminished, or that there has been any adverse change in the commercial outlook. Most reports, on the contrary, remain encouraging, and some, as those from the steel industry, are of an optimistic tenor. Even the 90 per cent. rate of mill operation of a year ago is being equaled now, both by the principal interest and some independent units, and increasing demand and advancing prices have marked the course of other metal trades. Activity in automobile manufacture is sustained at a high level, while building operations, although interrupted by storms in different sections, have been beyond precedent for the season. Despite a further restriction of cotton goods output, due mainly to a lack of orders at profitable prices, general employment of labor continues very large, there are no strikes of magnitude, and some minor troubles have been settled. Not all phases of the business situation are favorable, but there are many good points and the fact that an over-extension of commitments is being avoided strengthens the prospects for the future. Buying only as the need arises is still the prevailing policy, yet frequent purchases are compelled in many cases by depleted supplies, and car loadings show that an unusually heavy volume of merchandise is being distributed.

The recent depression in speculative markets has diverted attention in a measure from the course of general business. Political phases were said to have been the cause of the heavy selling of securities, which lowered the average price of 60 railroad stocks \$1 a share within a few days, and that of 10 industrial issues \$2.17. A rally came quickly when professional traders covered short commitments, but the undertone was unsettled throughout the week and the earlier losses were not fully regained. After a net decline of about \$15 a bale since the first of the year, cotton prices went down an additional \$11, the setback in stocks being an influence. The present spot cotton quotation is only about \$3 a bale above that of a year ago, whereas the

difference at the beginning of February was more than \$30.

The last fortnight has brought a decided narrowing of the excess of advances in wholesale commodity prices. Whereas for several weeks increases had largely predominated in DUN's list, the recent trend has been toward a more equal division of the changes, with easing in some important markets. A composite steel price shows a slight decline, pig iron is lower in certain districts, yielding has been rather general in cotton goods, and some foodstuffs, such as butter and eggs, are cheaper. The rise in hides, moreover, has been checked, and in that quarter most quotations are still below those of a year ago. At that time, strength in prices was a pronounced feature, and premiums were being paid in some cases where needs were particularly urgent.

More indications of expanding activity are seen in the steel industry. Under the stimulus of a well-diversified demand, mill operations have reached a still higher point, with the principal producer engaged almost to capacity. Railroads have led in the buying movement thus far this year, and automobile makers, with probably not a month's stock of steel, *The Iron Age* says, are planning further to increase output. Yet prices of steel do not rise, and in some quarters slight concessions are even obtainable. Moreover, pig iron markets in certain sections are easier, and a 25,000-ton sale has represented the only transaction of size this week.

With the further sharp decline in the price of cotton, it is not surprising that markets for goods have been easing. At 9c., print cloths are down 1½c. for the week, and several other lines of merchandise were also reduced in price. Demand did not respond immediately to the revisions, but the changes strengthened confidence among traders and are expected to lead to a larger volume of business. Besides the yielding in cottons, both raw silk and artificial silk goods are lower in price, and openings of fancy worsteds have brought only small advances. Generally, there has yet been no departure from the policy of cautious buying in textiles, and the movement toward curtailment of output at cotton mills has continued.

It was not to be expected that the rise in hide prices would continue indefinitely, and the halting of the advance this week occasioned no surprise. With buyers' present needs well covered, purchasing has abated, and some further offerings of heavy branded material have not been taken. In the Argentine, moreover, business has diminished, following recent activity. Yet, even

with the check to the upturn in hide prices, leather markets are stronger and there is more demand. This is especially true of sole leather, but transactions in upper stock have also broadened. A lack of orders for immediate delivery is reducing the output at some footwear factories, but at others operations have increased.

GENERAL BUSINESS CONDITIONS

Eastern States

BOSTON.—The general business outlook continues satisfactory, and, while some lines have failed to show an actual improvement, sentiment is more favorable. The shoe industry is moderately active, with manufacturers buying leather more freely, and looking forward to a good Spring trade. Tanners are increasing their output slightly. Hides and skins are active, with quotations higher. The low prices quoted by the leading interest in woollens have had a quieting effect on the wool market, although prices continue steady. Worsted yarns are dull, but knitting yarns are moving fairly well, with prices firm. Although sales of cloth showed some improvement during the past week, demand having been stimulated by a drop in prices all along the line, mills are still without sufficient orders, and curtailment is increasing. Prices on cotton yarns are irregular and manufacturers are buying only for immediate requirements. Demand for hardwood lumber is good, particularly from the furniture trade, but building lumber is quiet. Prices continue firm. Retail trade is fairly active, but considerable stimulation in the way of mark-down sales has been necessary to obtain the required volume.

NEWARK.—The general business situation continues fairly satisfactory, with a reasonable degree of activity noted in nearly all lines. Furniture and household goods are selling well, and stocks of Winter merchandise generally have been considerably reduced. Retailers of footwear report an increased demand, while manufacturers of men's high grade shoes are receiving a good number of orders. Most industries are well engaged, and the number of unemployed is less than it was at this time last year. Jobbers of plumbers' supplies report current business somewhat quiet, but inquiries are numerous, and an active Spring trade is anticipated. Lumber and other building materials continue in good demand, with little change in prices. Banks report money relatively easy, while collections are said to be fair.

PHILADELPHIA.—Business is holding up better than had been expected. Orders for immediate delivery have been unusually heavy, with February sales generally satisfactory. The raw wool market is rather quiet, due partly to the opening of heavyweight woolen goods by the leading interest at prices considered very low. There is a fair demand for medium and low grades of wool, however, from blanket manufacturers, and also from makers of knit goods and sport coats. Many manufacturers are said to be looking for a substitute in the form of worsted waste, and the increased call for this commodity has advanced the market on desirable wastes about 10 per cent. within the past week. Prices on wool in foreign markets are still about 15 per cent. higher than those obtaining in this country.

Wholesalers of dry goods report January business about 25 per cent. larger in volume than that for the same month last year, while current sales are also running ahead of those of a year ago. Manufacturers of ladies' waists state

that conditions in their line have improved considerably, with business rapidly approaching normal. Shoe manufacturers are receiving a good volume of orders, mostly for delivery in from four to six weeks. Present indications point to a good volume of business during the next three months. Conditions in the rubber industry appear to have improved considerably.

Current trade in lumber is excellent for this season, and increased activity is looked for, with the nearer approach of Spring. Retail prices are firm, and quotations at the point of shipment appear to be strengthening, with indications pointing to a slight advance in the better grades of hardwoods. Conditions in the coal market are still unsettled, due to present inactivity of buyers, but some improvement is looked for before long.

PITTSBURGH.—While retail trade is somewhat below the average at present, largely due to weather conditions, general business is quite steady. Conservatism governs the placing of orders for future delivery in most lines. The grocery business continues active, but dry goods lines are rather dull, with orders being placed rather cautiously. Demand for hardware trade is good, with prices generally firm. Building materials are selling well, with an active call for window and plate glass. Labor is well employed, as most manufacturers are operating with full forces. Trade in coal mining sections is adversely affected, however, by the continued restriction in mining operations. Bituminous coal is still inactive, with prices practically unchanged. Mine run steam coal is quoted at \$1.50 to \$2 per net ton at mine, coking coal at \$1.75 to \$2.15, and gas coal \$2.25 to \$2.50.

ELMIRA.—Retail trade has been fairly satisfactory since the first of the year, although some slackening in activity has been noted within the last week or two. However, few merchants will carry over as much Winter merchandise as had been anticipated. Manufacturing plants generally continue busy, particularly in the automotive industry. Building operations are exceptionally active for the season, with a large volume of work planned to start early in the Spring. Collections are reported fair only.

Southern States

BALTIMORE.—Demand for seasonable merchandise has become much more pronounced, and retailers are doing a good volume of business. Wholesalers report conditions fairly satisfactory, with an increased number of orders, as compared with that of last year at this period. Owing to the conservatism displayed in buying, however, quantities specified are generally very small. Prices of woollens are firm at slightly higher levels than those prevailing a year ago, but sales appear to be increasing. Hardware trade is moderately active, with the outlook for Spring business generally considered favorable. Demand for radio equipment is still holding up well. Traffic through this port continues heavy in both exports and imports, receipts of sugar

for the past week having been the largest for the year, thus far. Grain, coal and tobacco were the principal commodities exported. A revival of activity seems to have taken place in the ship-building industry, with both new work and repairs in good volume. Building operations continue well sustained, with an active Spring season in prospect.

NORFOLK.—While improvement is reported in some lines of business, it has not yet become general. Underlying conditions appear to be better, however, than at any time within the past two years, and a good volume of Spring trade is anticipated. Retail sales have been somewhat stimulated recently by more seasonable weather, but wholesale business in general remains rather quiet. Low temperatures have delayed plowing, and farmers are slow in placing orders for fertilizers and implements. Export trade shows further improvement, with cotton receipts for the season to date around 361,000 bales, an increase of 125,000 bales over those for the same period a year ago. Warehouse stocks are 20,000 bales less. Coal dumpings for the first seven weeks of the year were 1,949,973, against 1,797,881 for the same period last year.

ST. LOUIS.—Retail trade has been only fair during the past week, and wholesalers generally report a tendency, on the part of merchants, to hold stocks down to a minimum. The interest that is displayed by buyers is chiefly limited to novelties, with little call for staples. This is particularly noticeable in dry goods and wearing apparel lines. Linens in the piece and linen dresses are in good demand, with a rising tendency in prices. Novelty fabrics are also in excellent request. While the number of visiting merchants in the market this week was larger than that for the preceding week, the number of orders placed was smaller. Trade in men's clothing and footwear has shown some improvement. Industrial activity is about on a par with that of a year ago, but building operations have been hampered recently by unfavorable weather.

Lumber yards have stocked up well for early season requirements, and, accordingly, are not much interested in further buying at present. Hardwoods are selling fairly well, with prices firm. Furniture manufacturers are buying sap and plain red gum, as well as common grades of oak, while the automobile industry is absorbing good quantities of elm and maple. Collections generally are reported fairly satisfactory.

LITTLE ROCK.—Business in general is fairly active, with encouraging prospects for a good Spring season. Country merchants continue to buy conservatively, with purchases chiefly limited to immediate requirements, but the aggregate volume is well up to normal. Building operations continue at a good rate, and a large amount of road construction is planned to start on March 1. This will tend to absorb all surplus labor. Collections are reported fair.

Western States

CHICAGO.—Signs of increased manufacturing activity, especially in the steel industry, have afforded the most encouraging feature of the business situation this week, while in the retail field a midwinter trade of fair volume has been in progress despite weather handicaps. Revival of buying of car and track materials on a large scale by the railroads, together with an improved demand for structural shapes, promises to push February ahead of January in its total of steel bookings, giving ground for the expectation of mill operations on the present active scale almost to the second half of the year. Money conditions continue easy, with rediscounts at the Federal Reserve Bank at the lowest figures since the war. There is an abundance of loanable funds, with borrowing demand only moderate. Railroad traffic is heavy, and is being handled well for the season, although

some complaints are now heard of congestion at some of the Western gateways, because of the weather.

Wholesale dry goods orders are larger in number than those of a year ago, but the volume of business is about the same. Recent price advances have stimulated demand for staple textiles only moderately. Building supplies are moving out freely, in anticipation of an early resumption of construction work on a large scale. The coal market remains dull, with manufacturing plants using stocks stored in anticipation of a possible strike, and domestic demand held down by mild temperatures. Butter and egg prices continue to decline on heavy receipts. There are more country buyers in the city markets than at the corresponding time last year. Collections are better than they were a year ago.

CINCINNATI.—General trade conditions reflect a favorable trend, while a number of major industries show renewed activity as the Spring season approaches. From present indications, building operations will approximate last year's records, at least for the first half of the year. Demand for practically all iron and steel products is well sustained. Spring orders for shoes are being received in large volume, enabling local plants to extend their operations. Quite a number are now running on full time. There is an increased call for domestic coal, while steam fuel, also, is more active. The paint industry is reported to be in a favorable position, Spring orders showing an increase over those of a year ago, and the market is firm. A slight advance has been made in the price of white lead, and some other basic products are also tending upward.

More visiting merchants were noted in the jobbing district during the past week, and house trade is quite active. Though conservative buying is still the rule, a good number of Spring orders have been placed. Under the stimulus of special sales, retail trade has improved, and a satisfactory turnover is generally reported. Colder weather has also been beneficial to the heavier lines.

CLEVELAND.—Spring trade is already displaying activity, with dry goods, millinery, clothing and textile lines quite busy. Conditions in the hardware and metal industries are about normal for the season, while business in iron and coal is reported very satisfactory. The mines are prepared for a large output, and, from present indications, navigation will open early this year. There is still a considerable quantity of iron ore on the docks, but it is moving toward the furnaces with fair regularity, and the supply will likely be greatly reduced before Spring. The rubber and tire business appears to be on a much more stable basis than it has been for some time past, and prospects are encouraging for a good season. The paper and box board industry is about normal, with prices holding steady. Trade in paints, varnishes and wallpaper is improving.

Building operations have begun to show a slight increase, and present indications point to a large volume of work during the coming Spring and Summer. Collections are fair.

YOUNGSTOWN.—General business is rather quiet, with some complaint heard from the smaller retailers, because of the light volume of sales. However, the larger stores report an increasing trade, and collections seem to be improving. Conditions in industrial lines are fairly satisfactory, with rubber manufacturers operating at about 75 per cent. of capacity, and leather manufacturers on approximately the same basis.

DETROIT.—General business is fairly good, and Spring buying is increasing in volume. Conditions with the department and larger stores are characterized as satisfactory, with current sales slightly in excess of those of a year ago. Dry goods, textiles, millinery, jewelry and footwear are in excellent demand. Wholesalers report an increase in road orders, with a slightly less hesitant attitude on the part of the retailer, as regards future commitments. Building oper-

ations are holding up well, and demand for structural steel, builders' hardware, paints, and kindred lines is strong. Much construction work is in progress, and, with the nearer approach of Spring, a substantial increase in volume is looked for. Factory production is still going forward in practically undiminished volume, with distribution general and labor fully employed in all lines. Real estate has begun to move more freely, as milder weather approaches. Conservatism still rules the banking situation, although money for legitimate requirements is slightly easier. Collections have improved.

MINNEAPOLIS.—Business in most lines showed improvement during the past week, and general trade conditions are better than they were at this time last year. Orders from country merchants are numerous, and house sales are in good volume. Department stores are well stocked and enjoying a good trade. Manufacturers in many lines are running to capacity, and skilled labor is well employed. Flour sales this month have been disappointing to millers, who confidently expected an improvement in demand after February 1. Stocks are very low throughout the Northwest, but consumers are reported buying for prompt shipment to fill immediate needs, and making very few contracts for future delivery. Building operations continue heavy for this season, with a large amount of work under way, and more to be started in the near future.

KANSAS CITY.—Prospects for Spring business are generally considered favorable, but actual orders are slow in coming in, and conservative buying is still the general rule. Dealers in agricultural implements look for a good trade in tillage tools. Winter wheat is in good condition, although the acreage is probably somewhat less than that of a year ago, as farmers are tending more toward a diversification of crops. Flour mills are operating at about 60 per cent. of capacity, with orders chiefly for nearby requirements. Lumber mills are receiving some good business from outlying districts, but local retail yards are doing only a small trade. Building operations are slack, although plans are being made for the construction of many moderate-priced homes, to be started as soon as the Winter is over.

Pacific States

SAN FRANCISCO.—More active buying of Spring merchandise is reported this week. Demand for canned and dried fruits is becoming stronger, and trade in staple groceries is good. Furniture jobbers and agents report excellent results from the semi-annual market week, and road salesmen representing automobile and accessory distributors state that they have received some good orders, with indications pointing to a busy season. Steel products are in good request, with prices showing an advancing tendency. A slight reduction in building operations is reported from the interior, but the volume of construction work in the valley and coast cities appears to be increasing.

LOS ANGELES.—Business in general is holding up well, but trade in the outlying agricultural districts has been somewhat adversely affected by the long dry spell. Livestock is being fed on cut hay, and, as a result, the price of this commodity has advanced to \$35 per ton. A noteworthy exception to the general rule is found in the Imperial Valley, which is independent of climatic conditions. Reports from this section indicate a 10 per cent. increase in business during January, as compared with that for the same month last year. Demand for canned and dried fruits is strong, due partly to a number of substantial orders for export shipment to Europe. Building operations continue active, and dealers in construction materials are doing a good business. Harbor traffic is well sustained by heavy incoming lumber shipments and by outgoing oil shipments to the Atlantic seaboard.

Retail trade is about normal for the season, with sales of women's wear making a favorable showing, as compared with those of a year ago. Dealers in footwear, stationery and hardware report a satisfactory volume of business, and grocery and drug lines are doing well. Conditions in the furniture trade are particularly good, with a gain of approximately 15 per cent. in sales reported for January, as compared with business done during the same month last year.

PORTLAND.—Jobbing business in general is good, though buying is on a conservative basis, and retailers are limiting most of their purchases to immediate needs. Prospects for Spring trade are generally considered favorable. Retail business is fair to good in most lines. The lumber industry continues active. The output of West Coast mills during the past week was 109,858,886 feet, the largest reported in the past two months. Orders were booked for 101,448,570 feet, an increase over the figures for the previous week. About 60 per cent. of the new business was with rail points. Export sales were light, at 7,911,606 feet. Shipments during the week were 103,530,602 feet, of which 44 per cent. moved by water. Unfilled cargo orders are 342,290,635 feet, a decrease of 3,424,203 feet for the week. Unfilled rail orders of 6,366 cars increased 9 cars during the week. Unsold stocks of fir lumber at the mills are now 28 per cent. below normal, according to the annual stock report of the West Coast Lumbermen's Association.

Wheat trading has again slowed down, as export bids are below a parity with the prices asked here. There are occasional export orders for flour, but mainly for small quantities. With favorable conditions, seeding of Spring wheat has started in the Eastern counties, while Fall sown grain has made a good stand in most sections. The last direct steamer shipment of Oregon apples for European markets is being loaded here, and later export shipments will go by way of New York. Returns now being made to growers are the best of the season, improvement in the British market being attributed to the large quantity of Pacific Coast apples that were transshipped to Russia and Germany.

The Eastern and foreign demand for hops has subsided, but remaining stocks are so low that prices have not been affected. Livestock receipts at the Portland stock yards in the first month of the year showed good increases in the run of hogs and sheep, but a decrease in cattle. Prices are on a firm basis.

SEATTLE.—General business continues on a satisfactory basis. Building operations are running well ahead of those of a year ago, and a record volume of real estate transactions for the first quarter of this year is indicated by the reported activity thus far. Local post office receipts for January increased more than 8 per cent. over those for the same month last year. Lumber shipments by water are heavy, and regular services are booked to capacity until the end of March.

Dominion of Canada

MONTREAL.—The attendance at the fur auction sales last week was of a gratifying character, and it is reported that a larger percentage than usual of the goods offered were actually sold, while the tendency in prices was generally upwards. Wholesalers of dry goods report a moderate volume of buying. The Spring millinery openings will take place next week. Jobbers in this line state that they have received some very fair orders from the West, but business in the city and district is still somewhat slow. The distribution in groceries is of a fair seasonable character, with some good orders being received from lumbermen for shanty supplies. The sugar market remains steady, the general refinery quotation for standard granulated being \$10.40 a hundred. Further stiffening is reported in the tea market,

while molasses, dried fruits, canned goods and rice all show an upward tendency.

Conditions in the iron market are practically unchanged, with foundrymen showing little disposition to buy, though sales of a few hundred tons are reported to the railroads and car building companies. The spot quotation for No. 1 foundry iron remains at \$30.95. General collections are still slow.

TORONTO.—Little change is noted in wholesale lines, but retail trade seems to have taken on renewed activity during the past week, with sales in both downtown and suburban districts showing a decided increase. Local manufacturers of women's wear are busy with Spring orders and makers of men's clothing are doing a good volume of business. One prominent leather house reports unusually heavy orders in weltings for the shoe trade. Wholesale dry goods business is rather quiet, and no improvement is apparent in the fur trade. Milliners are working on Spring goods and report conditions in their line generally satisfactory. Jobbers of footwear state that business is somewhat slow, though factories are said to be receiving some good orders. A number of large buildings are planned to be started early in the Spring, and indications point to an active season in this industry. Lumbermen are not particularly sanguine regarding the results of the Winter cut, as weather conditions, at times, tended to restrict work, but no price advances of consequence are anticipated. Distributors of automobiles report many inquiries, and are looking forward to a good season. Collections show a slight improvement.

ST. JOHN, N. B.—Lumbering operations in the woods have gone along under favorable conditions this Winter, with the result that a large cut is being yarded. This would indicate a good demand for labor during the coming Summer. Smelt fishing on the North Shore has been much better than for a number of years past. Demand is strong, with prices advancing, and the industry is bringing much money into the district. Shipping continues active, and conditions in the agricultural counties are very satisfactory. While collections have been slow for the past few months, the present trend appears to be toward improvement.

Record of Week's Failures

WITH the returns covering five business days only, owing to the holiday, failures in the United States this week show a decrease, the total being 340. This compares with 428 defaults for five days last week, but is slightly in excess of the 336 insolvencies for five days a year ago. The East and the South show decreases from the totals of the earlier year, but these favorable changes are slightly more than offset by increases in the West and on the Pacific Coast. Canadian failures this week number 59, against 86 a year ago.

	Feb. 20, 1924		Feb. 14, 1924		Feb. 7, 1924		Feb. 22, 1923	
Section	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East	76	108	90	143	85	139	65	118
South	54	102	55	122	72	126	65	104
West	58	92	70	112	58	110	45	79
Pacific	17	38	29	51	26	51	19	35
U. S.	205	340	244	428	241	426	194	336
Canada	38	59	47	77	31	65	42	86

Chicago stocks of wheat are 15,890,000 bushels, against 15,938,000 bushels last week and 2,428,000 bushels a year ago; of corn, 3,643,000 bushels, against 2,621,000 bushels last week and 10,728,000 bushels a year ago; of oats, 3,797,000 bushels, against 3,452,000 bushels last week and 7,714,000 bushels a year ago.

Big Flaxseed Crop Estimated.—Flaxseed production in 14 countries, excluding Russia, is estimated at 112,563,000 bushels, compared with 80,260,000 bushels for the same countries last year, the United States Department of Agriculture reports. Total production in 28 countries last year was about 94,000,000 bushels. The 14 countries unreported this year produced last year about 14,000,000 bushels, so that, if production is the same this year, the world total will approximate 126,000,000 bushels, the department says. This is the largest crop harvested since the war, and is greater than the pre-war average, which was about 111,000,000 bushels.

A large increase in the Argentine crop accounts for the large increase in total world production. The area sown is 5,225,000 acres, compared with a pre-war average of 4,000,000 acres. Latest estimates of production are for 63,225,000 bushels, compared with 44,000,000 bushels last year, and 31,000,000 bushels, the pre-war average. Increased production is due to an unusually high yield, as well as to some increase in acreage, the average yield this year being about 12 bushels, compared with 8 bushels, the pre-war average.

Argentina now supplies between 65 and 80 per cent. of the flaxseed entering into world trade, with British India ranking second as a source of supply, the department says.

Reduction in Winter Wheat Area.—The acreage planted to Winter wheat in nine countries that last year had 60 per cent. of the total Winter wheat acreage in the Northern Hemisphere, excluding Russia, is now placed at 65,184,000 acres, compared with 70,796,000 acres last year.

The further reduction is due to a revision in figures for Rumania, where the Winter wheat area is now estimated at 5,504,000 acres, compared with 5,700,000 acres last year, according to a radio dispatch from the International Institute of Agriculture at Rome to the United States Department of Agriculture.

Revised estimate of the wheat crop just harvested in Australia is 125,800,000 bushels. The crop last year was 109,261,000 bushels. The rye acreage in Rumania is now estimated at 495,000 acres, compared with 594,000 acres last year.

General Business Notes

Encouraging reports have been received from several manufacturers of hosiery, demand for a number of new styles being especially good.

The value of the coffee imported into the United States in 1923 was \$189,993,330, against \$160,854,476 in 1922.

London sent £19,000,000 in gold to British India in 1923, against £13,000,000 the year before and £1,500,000 in 1921.

Exports of silver from Great Britain during 1923 showed a decrease of £1,547,555 from those of 1922, and imports a decline of £488,835.

This season's production of sugar in the Philippines is placed at 80,000 tons, of which it is stated that about 75,000 tons have already been sold.

The Southern Railway system has recently placed in service 66 new locomotives, of which 50 are freight and 16 passenger, the orders for which were placed in the Spring of 1923.

Production of tobacco in North Carolina in 1923 amounted to about 365,000,000 pounds, valued approximately at \$77,000,000 on the farms.

Shipbuilding in Finland is reported by the Finnish Bureau of Navigation to have increased 41 per cent. in 1923, as compared with that of the year before.

The Department of Commerce reports that the wealth of Kentucky increased from \$2,235,353,000 on December 31, 1922, to \$3,582,727,000 on the same date in 1923.

The United States is reported by the Department of Commerce to have contributed about 80 per cent. of the farm tractors imported by Australia, in which country their use is rapidly increasing.

Exports of copper in 1923, including manufactures of copper, aggregated 828,974,790 pounds, against 742,807,697 pounds in 1922.

Production of zinc amounted to 49,700 tons in January, a gain of 3,800 tons over the output of December, and the largest production of any month in several years.

Domestic cash trade in provisions is fair, but export business is slow. Futures are somewhat higher, due to light offerings by packers and moderate buying by commission houses and shippers. Buying has been especially noteworthy in lard.

AGRICULTURAL IMPLEMENT BUSINESS IMPROVES

Conditions Are Still Below Normal, but Better Than They Were a Year Ago—
Demand Active in Some Parts of the Country

WHILE the agricultural implement trade cannot yet be said to have returned to a normal basis, numerous signs of improvement are evident, and prospects for 1924 business are generally considered favorable. Peculiar interest attaches to the special reports, covering this industry, received by DUN'S REVIEW, in that a wide variation of conditions is indicated in different parts of the country. In the strictly wheat-growing sections, business is decidedly slack, and this is also true of some of the cotton districts where crops were poor. On the other hand, material increases in sales over those of a year ago are reported from localities where diversified farming is the rule, or where cotton yielded well last year. The total volume of business during 1923 was well in excess of that for 1922, however, and factory production is now on a reasonably satisfactory basis, with prospects for increased activity as the season advances. Stocks in the hands of retail dealers and distributors are comparatively light, and orders for future delivery are being placed with caution. In some instances, these are said to be conditional upon crop conditions at the delivery dates specified.

Prices generally are at higher levels than those current a year ago, in line with the increased costs of materials and labor. Current quotations are firmly held, and are expected to remain steady throughout the first half of the year, at least.

PHILADELPHIA.—While business in agricultural implements is seasonally quiet at present, sales are running well in excess of those of a year ago, and the outlook for the coming season is generally considered favorable. Conditions in the agricultural districts are better than they have been for some time past, and as most farmers are badly in need of equipment, demand is expected to be good. Dealers are still buying very cautiously, however, although stocks generally are almost at a minimum. Prices are at somewhat higher levels than those of a year ago, in line with the increased cost of labor and raw materials.

BALTIMORE.—Sales of agricultural implements during 1923 exceeded those of the preceding year by about 15 per cent., but despite this fact, business in this line is still considerably below normal. Farmers have been buying but little equipment for a number of years past, but it is the opinion of the trade that their supplies are now very low, and that purchases will be made more freely during the coming season. Business thus far this year has been fully equal to that for the corresponding period of last year, and indications are that a large acreage of staple crops will be planted. Local dealers are carrying rather small stocks, however, and are buying very cautiously. Factory shipments are said to be prompt. Prices are slightly higher than they were a year ago, but appear to be fairly steady at present levels. Collections are about up to the seasonal average.

ATLANTA.—Trade in agricultural implements is very quiet at present, with shipments in the State mainly confined to the smaller tillage tools. Sales of tractors and larger implements have been small, although local distributors report a better demand in adjacent States. The purchasing power of the farmer is still limited, however, and the outlook for any considerable volume of business during the coming season is not regarded as very favorable.

ST. LOUIS.—A considerable amount of local distribution of agricultural implements is handled by factory branches, although some of these were discontinued last year. Sales are smaller than those of a year ago, and only a fair volume

of business is anticipated during the coming season. A slight increase in activity has been noted within the past two weeks, however, due to the fact that a convention of the American Retailers' Association brought an unusual number of buyers into the market.

DALLAS.—Local distributors of agricultural implements report sales fully 50 per cent. larger in volume than those of last year at this period, and are looking forward to an active year. It is generally conceded that the farmers are in a better position to make purchases than at any time since 1919. Collections are fairly good, but the strong demand has caused dealers to watch new or heretofore inactive accounts very closely. Prices are higher than they were a year ago, and firmly held at present levels.

CHICAGO.—Agricultural conditions, except in the strictly wheat-growing districts, show continued improvement, and the increased activity which was noted in the implement trade during 1923 is expected to hold up well into the present year. Purchasing is on a somewhat more liberal scale, although conditions, generally, in the industry, cannot yet be considered normal. Production during December, 1923, was larger than that of November, and has been maintained at a fairly satisfactory rate since the first of this year. Most plants are operating at about 60 per cent. of capacity, with the probability of an increase in schedules as the season advances. The amount of business booked in tillage tools, for Spring delivery, is substantial. Prices have shown little change during recent months, and collections are reported fair.

MINNEAPOLIS.—Trade in agricultural implements has fallen off considerably since the middle of last year, and distribution is very light at present. Prices advanced slightly last Summer, but have shown little change in recent months. Current collections are reported good, but liquidation on old notes is slow and unsatisfactory.

KANSAS CITY.—Current trade in agricultural implements is rather slow, but contracts for future delivery are about on a par with those of a year ago. In some cases, however, these are conditional upon the crop situation existing at shipping dates. Business in repair parts is said to be very light. Stocks held by both distributors and retail dealers are somewhat below normal, but branch houses of the larger interests are well supplied. Prices are holding steady, but collections are generally reported slow. Recent figures relative to the State of Kansas indicate that the wheat acreage will be about 15 per cent. less than that of last year, but that a larger acreage will be planted to corn and other grains.

OMAHA.—Prospects for an increased volume of business in agricultural implements are slightly improved. Contract orders taken last Fall for delivery early this year showed a slight gain over those of a year ago, although conditions in the industry are still far from normal. Both farmers and dealers are inclined to buy on a very conservative basis, but it is anticipated that demand for spot shipments will improve as the season advances. Collections continue slow, although a fair amount of liquidation of old obligations is said to have taken place last Fall.

DENVER.—Sales of agricultural implements during the past year were about 15 per cent. in excess of those for 1922. Distributors are now entering the season when trade generally becomes active, and, while little business has been

(Continued on page 10)

FIRMNESS IN MONEY CONTINUES

Rates Change But Little, as Demand for Funds
is of Small Proportions

MONEY on call renewed on the first three days of this week at 4½ per cent., and most of the new loans were made at that figure. The appearance of a considerable amount of funds in the outside market at slightly lower rates brought the charge on the Stock Exchange down temporarily to 4 per cent. in the late dealings on Tuesday. Time money was quoted at 4% to 5 per cent. for all periods. While for the longer maturities the rate held firm at 5 per cent., several small loans were made at 4% per cent. for the sixty-day period, and renewals were also made at that figure. Commercial paper was quoted at 4% to 5 per cent. for all periods.

The feature of the foreign exchange market was the sharp break in the French franc rate, which carried the quotation down 29½ points from last Saturday's quotation, to the lowest price on record. A succeeding rally of 10 points resulted from speculative covering of short sales. The Belgian rate naturally followed the same course, and a generally weaker tone was shown by the market as a whole. Most of the selling came from abroad, with the bulk of the offerings originating at London and Amsterdam. Bankers attributed the weakness to the uncertainty of the success of the French Government's tax program, and the general unsettled condition at present existing in France.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling checks...	4.29½	4.28½	4.29½	4.29½	4.31½	...
Sterling cables...	4.29½	4.29½	4.29½	4.29½	4.32½	...
Paris, checks...	4.30½	4.12	4.16½	4.14	4.25	...
Paris, cables...	4.37½	4.13	4.17½	4.14½	4.25½	...
Antwerp, checks...	3.73½	3.52	3.50	3.48	3.76½	...
Antwerp, cables...	3.74½	3.53	3.51	3.49	3.77	...
Liège, checks...	4.32½	4.28½	4.28½	4.29	4.32½	...
Liège, cables...	4.33½	4.29½	4.29½	4.29½	4.32½	...
Swiss, checks...	17.37	17.34	17.30	17.29	17.31	...
Swiss, cables...	17.38	17.35	17.31½	17.31	17.33	...
Gullders, checks...	37.29½	37.23	37.20	37.23	37.41	...
Gullders, cables...	37.33½	37.27	37.24	37.27	37.44	...
Pesetas, checks...	12.69	12.69	12.70	12.64	12.71	...
Pesetas, cables...	12.71	12.71	12.72	12.71	12.73	...
Denmark, checks...	15.62	15.56	15.64	15.75	15.86	...
Denmark, cables...	15.66	15.60	15.68	15.77	15.90	...
Sweden, checks...	26.04	26.00	26.06	26.10	26.16	...
Sweden, cables...	26.08	26.04	26.10	26.12	26.20	...
Norway, checks...	13.11	13.16	13.16	13.22	13.20	...
Norway, cables...	13.15	13.20	13.20	13.24	13.24	...
Montreal, demand...	97.12	97.12	97.03	97.00	97.96	...
Argentina, demand...	33.62	33.62	33.87	33.92	33.83	...
Brazil, demand...	12.05	12.10	12.20	12.12	12.29	...
Chili, demand...	10.25	10.25	10.25	10.20	10.00	...
Uruguay, demand...	78.50	78.50	78.00	76.90	78.75	...

*Holiday

Money Conditions Elsewhere

Boston.—Money is in good demand, but the supply is ample and rates continue steady. Call money is quoted at 4½ per cent. and time loans at 5 per cent. Commercial paper is quiet, at 4% per cent.

St. Louis.—Money conditions continue easy, with practically no change in rates. Bank loans range from 5½ to 6 per cent., while commercial paper is discounted at from 4½ to 5 per cent. Investment demand is good.

Chicago.—With rediscounts at the Federal Reserve Bank down to around \$30,000,000, the lowest figure since the war, and a reserve ratio in excess of 88 per cent., money conditions continue easy, but without quotable change in rates. Commercial paper is 4½ to 5 per cent., with a considerable volume of business at the lower figure. Bank loans range from 5 to 5½ per cent. Investment demand is good.

Cincinnati.—The money market is quite active, with a good general demand for loans, but funds are plentiful. Rates range from 5 to 6 per cent., the former figure being available on prime collateral.

Minneapolis.—Deposits at local banks are heavy, with funds in ample supply. Interest rates on loans range from 5½ to 6 per cent., while commercial paper is discounted at from 5 to 5½ per cent.

Kansas City.—Bank reserves are larger than they were a week ago. Deposits have increased slightly, which is partly accounted for by the grain movement in the country districts. Loans have been moderately reduced, and requests from country banks and local customers are light. Interest rates remain at 6 per cent.

Gains in Bank Clearings Continue

RETURNS of bank clearings for five days this week show an aggregate of \$6,294,037,000 for leading cities of the United States, an increase of 2.6 per cent. over the amount reported for a similar period of 1923. Comparing with the total of two years ago, which was also for five days, a gain of 14.1 per cent. is disclosed. Of this week's clearings, \$2,446,037,000 was supplied by the outside cities, which is 3.5 per cent. more than the figures of a year ago and 29.7 per cent. in excess of the amount for this period of 1922. Most of the outside cities report gains over last year's clearings, ranging from 1.5 per cent. at Minneapolis to 33.6 per cent. at New Orleans. The largest decreases are 11.7 per cent. at Kansas City, 10.2 per cent. at Omaha and 10.1 per cent. at Baltimore. At New York City, this week's clearings of \$3,848,000,000 show increases of 2.1 and 6.7 per cent., respectively, over the totals for the two immediately preceding years.

Figures for the week are compared herewith for three years:

	Five Days Feb. 23, 1924	Five Days Feb. 22, 1923	Per Cent.	Five Days Feb. 23, 1922	Per Cent.
Boston	\$300,000,000	\$384,666,000	+ 6.4	\$244,000,000	+47.5
Buffalo	\$38,000,000	41,453,000	+ 8.3	31,301,041	+21.4
Pittsburgh ..	439,000,000	420,000,000	+ 4.5	357,000,000	+23.0
Baltimore ...	\$75,000,000	\$3,464,000	-10.1	62,305,900	+20.4
Atlanta	47,024,000	45,153,000	+ 4.1	33,308,573	+41.2
Louisville ..	\$29,000,000	28,524,000	+ 1.7	22,785,545	+27.3
New Orleans ..	\$59,000,000	44,173,000	+33.6	39,576,451	+49.1
Dallas	\$34,000,000	29,204,000	+16.1	24,002,400	+41.6
Chicago	515,797,000	507,019,000	+ 1.7	432,593,267	+19.2
Cincinnati ..	60,257,000	63,400,000	- 5.0	46,580,648	+29.3
Cleveland ...	97,259,000	88,219,000	+10.2	66,833,779	+45.5
Detroit	128,566,000	109,665,000	+17.2	80,861,403	+58.8
Minneapolis ..	57,185,000	56,340,000	+ 1.5	45,000,000	+27.1
Kansas City ..	100,622,000	\$14,000,000	-11.7	114,657,332	-12.2
Omaha	32,965,000	36,702,000	-10.2	34,986,104	- 5.8
Los Angeles ..	\$145,000,000	117,068,000	+23.9	78,935,000	+83.6
San Francisco ..	156,000,000	138,300,000	+12.8	118,200,000	+32.0
Seattle	39,418,000	29,653,000	+32.9	28,671,330	+37.6
Portland	31,964,000	27,117,000	+17.9	23,911,000	+33.7
Total All...	\$2,446,037,000	\$2,364,180,000	+ 3.5	\$1,885,609,000	+29.7
New York ...	3,848,000,000	3,768,000,000	+ 2.1	3,605,300,000	+ 6.7
Total All...	\$6,294,037,000	\$6,132,180,000	+ 2.6	\$5,490,909,000	+14.1

† Not included in total.

‡ Figures not available

* Estimated

Increase in Railroad Earnings.—Class 1 railroads, representing a total mileage of 235,667, earned 5.10 per cent. on their tentative valuation in 1923, according to complete reports for the year compiled by the Bureau of Railway Economics from returns to the Interstate Commerce Commission and made public this week. This represents a net operating income of \$977,543,590. The same roads in 1922 earned a net operating income of \$776,880,592, which was a rate of return of 4.14 per cent.

In the Eastern district, the rate earned in 1923 was 5.40 per cent., in the Southern district, 5.84 per cent., and in the Western district, 4.57 per cent. Net operating income is what is left of the revenues after the payment of operating expenses, taxes, and equipment rentals, but before interest and other fixed charges are paid.

Operating revenues of the Class 1 carriers in 1923, according to the complete reports for the year, amounted to \$6,356,883,424, an increase of \$736,481,703, or 13.1 per cent., over the amount for 1922. Their total operating expenses aggregated \$4,944,011,124, an increase of \$486,388,653, or 10.9 per cent.

Exports to Germany Increase.—Total exports of merchandise from this country to Germany during 1923 amounted to \$316,837,544, an increase of \$723,667 over the exports of 1922. From the detailed statement of destination of exports of articles, published by the Department of Commerce, it appears that the increase in value of last year's exports to Germany was wholly due to the higher price of cotton.

In 1923, this country shipped 1,011,614 bales of cotton to Germany. This is a decrease of 153,232 bales from the exports of the preceding year, but represents nearly one-quarter of the entire cotton exports of the United States last year. The value of the cotton shipments to Germany in 1923, moreover, was \$149,607,507, as against \$129,366,137 in 1922. Germany's takings of cotton last year were second only to those of England, which amounted to 158,916 bales, valued at \$244,311,942, against \$204,186,084 in 1922.

Of wheat, the United States shipped 2,385,531 bushels to Germany last year, against 10,084,144 bushels in 1922; of corn, 4,684,553 bushels, against 21,763,031 bushels the year before. The decrease in last year's shipments was partly due to better crops in Germany.

STEEL OUTPUT AGAIN INCREASES

Rate of Operation Now Averages About 90
Per Cent. of Capacity

OUTPUT of steel continues at a higher rate than that of January and is estimated to be about 25 per cent. above that of December, although bookings are reported to be somewhat lower than was the case in January. Prices appear to be well maintained, as a whole, but occasional concessions are reported in certain lines. Demand for pig iron has apparently improved, with prices generally well sustained, despite keen competition. Fabricated steel contracts are somewhat fewer than they recently were, although much figuring is being done. Pipe and tubular goods are in excellent demand, while rivets, sheets and strips are moving slowly. Wire mills are doing somewhat better, although wire products, as a whole, have not been selling freely. Operations at Youngstown are now reported at capacity, while sheet mill production at Johnstown has risen to 80 per cent. Operations in the entire Pittsburgh district are on about a 90 per cent. basis. Shipments by the Steel Corporation thus far in February have been several thousand tons per day above the January average. Coke prices continue unchanged from those of last week. Furnace coke is quoted at \$4 to \$4.25, foundry coke at \$4.75 to \$5.50, with second quarter contracts ranging as high as \$6.50.

Iron and Steel Prices

Date.	F'dry, No. 2 Phila., ton	Basic Iron Valley, ton	Best Iron Pitts., ton	Gray Forge Pitts., ton	Billets, Best Pitts., ton	Billets, O-H Phila., ton	Wire Rods Pitts., ton	Steel Bars Pitts., 100 lb.	Wire Nails Pitts., 100 lb.	Spiral Beams Pitts., 100 lb.	Tank Plates Pitts., 100 lb.
1923.											
Jan. 3....	29.76	25.00	29.27	28.27	36.50	42.17	45.00	3.00	2.70	2.90	3.00
Feb. 6....	29.76	25.50	29.52	28.27	38.50	45.17	47.50	2.15	2.70	2.15	2.20
Mar. 6....	31.14	28.50	30.77	31.27	42.50	47.67	50.00	2.35	2.80	2.35	2.35
Apr. 3....	33.14	31.00	32.77	32.27	45.00	50.17	50.00	2.50	2.90	2.50	2.50
May 1....	32.76	31.00	32.77	32.27	45.00	50.17	51.00	2.40	3.00	2.50	2.50
June 5....	30.76	27.50	30.77	30.27	43.00	50.17	51.00	2.40	3.00	2.50	2.50
July 3....	30.76	27.00	29.27	27.77	42.50	47.67	51.00	2.40	3.00	2.50	2.50
Aug. 7....	25.76	24.50	28.26	25.76	42.50	47.67	51.00	2.40	3.00	2.50	2.50
Sept. 4....	26.76	25.00	28.26	25.76	42.50	47.67	51.00	2.40	3.00	2.50	2.50
Oct. 2....	24.76	24.00	27.26	25.76	40.00	45.17	51.00	2.40	3.00	2.50	2.50
Nov. 7....	22.64	22.00	26.26	23.76	40.00	45.17	51.00	2.40	3.00	2.50	2.50
Dec. 4....	24.26	21.00	24.26	23.26	40.00	45.17	51.00	2.40	3.00	2.50	2.50
1924.											
Jan. 8....	24.26	21.00	24.76	23.26	40.00	45.17	51.00	2.40	3.00	2.50	2.50
Jan. 15....	24.26	21.00	24.76	23.76	40.00	45.17	51.00	2.40	3.00	2.50	2.50
Feb. 5....	23.63	22.00	25.26	23.76	40.00	45.17	51.00	2.40	3.00	2.50	2.50
Feb. 13....	24.13	22.00	25.26	23.76	40.00	45.17	51.00	2.40	3.00	2.50	2.50
Feb. 19....	24.13	22.00	25.26	23.76	40.00	45.17	51.00	2.40	3.00	2.50	2.40

Other Iron and Steel Markets

Youngstown.—Steel production showed a slight increase during the past week, with 34 blast furnaces out of 45 in the district now operating. Sheet mills are also busy, with 96 plants out of 120 working at present; a gain of 34 since the first of this month. Operations with the larger fabricators are on a basis of about 90 per cent.

Chicago.—Railroad buying on a large scale has been revived, and it is estimated that close to 800,000 tons of steel are involved in orders for cars and track materials placed this week or pending in the market. Producers of the district expect February to surpass January in tonnage booked. Orders for cars and track fastenings this week have been heavy, while billet and sheet bar customers are specifying freely. Structural shapes also are in better demand. Operations are maintained at about last week's high level. Pig iron is steady at \$24.50. Scrap is firm with specialties 50c. to \$1 a ton higher.

Cleveland.—Conditions in the iron and steel market show steady improvement, and some good buying is reported, particularly from the railroads and the automotive industry. Building operations are also absorbing their share of structural material. It is also stated that the agricultural implement industry is taking a good quantity of material, after a period of retarded activity. Production in practically all lines has increased materially, and mills which had been idle for some weeks have again been put into commission, while a considerable number of new furnaces have been blown in. The output of pig iron is about normal. The price situation is firm, with slight variations in some special lines.

Implement Trade Survey

(Continued from page 8)

done thus far, the outlook is generally considered favorable. Prices are slightly higher than they were at this time last year. Collections, during the Fall and early Winter, were about normal, but are now reported rather slow.

SAN FRANCISCO.—Despite a somewhat backward season, manufacturers and distributors of agricultural implements report business surprisingly good, and a further increase in activity is anticipated during March and April. Exports to Japan have dropped considerably since the earthquake, but demand from this source is expected to show improvement before long. Prices are about 10 per cent. higher than they were a year ago, but are fairly stable at present. Collections are still slow, but the situation in this respect appears to be improving.

LOS ANGELES.—Jobbers of agricultural implements state that last year's business was considerably below normal, but current trade is fairly satisfactory, with future prospects favorable, provided the usual seasonal rains come on soon. Prices are higher than they were a year ago, with a slightly advancing tendency at present.

PORTLAND.—The season is just opening in the agricultural implement trade. While business has been quiet for the last three months, the total volume has exceeded that for the corresponding period last year. Dealers anticipate a larger trade this year than in 1923, basing their expectations on the promise of improvement in general business and in the agricultural sections. Inquiries coming from interior merchants indicate a better farming outlook generally. Prices average 15 per cent. higher than those of a year ago, but are expected to remain at present levels during the coming season.

SEATTLE.—Distributors of agricultural implements state that 1923 business was about on a par with that for the preceding year, although demand for small hand tools was comparatively light. Good crop prospects in the nearby wheat-growing districts are looked upon as encouraging for this year's trade, and the outlook appears quite favorable. Prices are about 10 per cent. higher than they were at this time last year. Collections are reported fair.

Increase in Iron Ore Shipments.—Shipments of iron ore from the Lake Superior district in 1923 totals 60,780,003 tons, according to a compilation by *Iron Trade Review*. This amount, added to all prior shipments from the time of the opening of the ranges, shows the complete record as 1,134,525,937 tons—a billion tons of which have been shipped in the last 25 years.

Shipments in 1923 exceeded those of 1922—43,990,096—by 16,789,907 tons. They were the largest since 1918, in which year the total was 62,836,172 tons. In only two other years, during the war period, were the tonnages greater than the total of 1923. In 1917, the total was 64,437,003 tons, and in 1916 it was 66,658,466 tons.

The Lake Superior district supplied approximately 85 per cent. of all the iron ore used in the manufacture of pig iron in the United States in 1923. The Oliver Iron Mining Co. (Steel Corporation) shipped 46.19 per cent. of the Lake Superior ores.

Distribution of Iron and Steel Exports.—Over one-half of the iron and steel shipments of the United States for the entire year 1923 went to the main American markets, Canada, with 760,400 tons, being far in advance of any other export field, according to the Iron and Steel Division of the Department of Commerce. Cuba took 171,900 tons, Mexico 84,600 tons, Argentina 53,700 tons, Brazil 50,500 tons, and Chile 33,900 tons. The United Kingdom took 63,000 tons of iron and steel from producers in the United States. Exports to Japan increased heavily during the last quarter, due, in part, to needs for reconstruction after the earthquake. Japan's total for the year was 360,000 tons, of which 160,000 tons were shipped during October, November and December. Shipments to Australia, the Philippine Islands and China were 41,100 tons, 35,000 tons and 52,100 tons, respectively.

HIDE MARKETS LESS BUOYANT

Advance in Prices Finally Checked, With Demand Abating—Calfskins Still Strong

THE rapidly advancing and strong hide market has at last been checked. No business has been passing in domestic packer hides since the forepart of last week, when packers sold a line of light native cows at 12c. to a close tanning subsidiary. Following previous moderate business in heavy branded steers at the last ½c. advance, additional offerings at a further increase were unsold. This is the first instance in a long period when offerings of heavy branded hides were not quickly snapped up, and it is noticeable that packers are sellers at last trading rates.

Country hides are generally unchanged, with tanners not aggressive. Prices hold about steady for good current stock at 11c. for extremes and 9c. for buffs.

Common varieties of Latin-American dry hides continue strong under a good inquiry and demand, with sales of coast descriptions of Colombians at ½c. advance, Santa Martas selling up to 19½c. and Savanillas at 18½c. The chief development in foreign hides, however, has been the abatement of buying by both the United States and Europe of River Plate frigorificos, which had previously advanced to a very high basis. Frigorifico packers are asking up to around 19c. for Argentine steers and 20c. for Uruguay's, which figures were last obtained. Yet there have been spot offerings at about 1c. less, and European advices note the market abroad as being weak.

Calfskins, West and East, hold their own and are decidedly the strong end of the entire situation. Chicago city's have sold up to 21c., with packers talking up to 23c., against last sales at 21½c. Thus far, tanners have not taken hold at the sharp advance demanded. Short supplies in all sections are the chief cause of the phenomenal strength ruling. New York City skins were last confirmed sold at \$1.80, \$2.35 and \$3.25, but holders are demanding more money, particularly on heavyweights, naming up to as high as \$2.50 for 7 to 9 pounds, and \$3.50 for 9 to 12's. Kips are also closely cleaned up in about all sections, and are exceptionally strong. Last trading in New York City kips was at \$3.50 for 12 to 17 pounds, and \$4.50 for 17 pounds and up, but asking prices are from 25c. to 50c. higher.

More Buying of Leather

GENERAL buying of leather has been better, with the undertone of the markets firmer. As a rule, however, prices have not kept pace with the rise in hides and skins.

Sole leather continues to show decided strength. While some occasional lots are reported picked up by dealers at no quotable advance, it is exceptional where leather can be purchased now at prices accepted a month or so ago. One sale was made to a Philadelphia jobber of 5,500 heavy scoured oak backs, which are being trimmed into finders' bends. It is stated that no advance was paid on these backs, although it is known that the buyer had an option on them for some time. Sales are noted of choice tannages of union cow backs at 30c. to 40c., tannery run, as to weights, and similar tannages of steer backs have brought up to 42c. Some concerns have realized advances on oak bends, ranging from 3c. to 5c. on actual sales. Some asking prices on certain bends range anywhere from 8c. to 10c. above lowest prices that were accepted toward the close of last year.

Most descriptions of offal continue in good demand, with shoulders apparently relatively stronger than other lines. Some large tanners have very few single oak back shoulders to offer, as they have produced only limited quantities of these for some time past. Some other large tanners who were selling their good medium heavy shoulders late last

year at 27c. to 28c. have of late been moving these freely at 30c., and have since advanced the price to 32c. This last advance has not as yet been reported realized, although sales have been made at 21c. to 22c. for regular runs and 23c. for selected.

In upper leather, a good demand continues for large chrome fancy colored sides going into stitchdown and other low-priced shoes, but otherwise business in side leathers remains generally quiet. Among the specialties, buck sides continue in the lead, especially in Pennsylvania and New York State. Some lower prices are reported named on English sides, with offerings of fancy colors in medium grade at 18c., against previous selling rates of 20c. It is evident that sellers of English leather are feeling the competition with domestic chrome stock. It is reported that one sale was recently made here of about 5,000 sides of tear-offs and low-grade rejects by a large tanner at 6c. per foot. Business here in sport elk is restricted, and regular large elk is difficult to sell. Notwithstanding some recent reductions made in certain quarters on patent leather, other tanners have refused to alter their prices, and some of them are still behind in their deliveries.

Increase in Leather Production

ACCORDING to statistics compiled by the Department of Commerce, production of nearly all varieties of leather last year was larger than that of 1922 and 1921.

Total production of sole leather in 1923 amounted to 18,732,180 backs, bends and sides, against 17,734,604 in 1922 and 17,063,096 in 1921. There was even a proportionately greater increase in production of belting butts, which reached 1,471,100 butts and butt bends during 1923, against 1,013,801 in 1922 and 1,195,116 in 1921. The total amount of offal produced last year, trimmed from sole and belting leather, was 135,166,967 pounds, against 121,637,004 pounds in 1922 and 100,103,807 pounds in 1921.

Harness leather output increased to 1,555,449 sides in 1923, against 1,376,547 sides in 1922 and only 811,424 sides in 1921.

There were 16,181,346 sides of chrome cattle hide upper leather, other than patent, produced last year, against 14,439,099 sides in 1922 and 10,974,629 sides in 1921. Of calf leather, the total for 1923 was 16,621,568 skins, against 13,643,610 skins in 1922 and 12,667,607 skins in 1921. Production of sheep and lamb leather was 19,270,762 skins in 1923, against 17,894,617 skins in 1922 and 13,358,885 skins in 1921. Output of goat and kid decreased slightly to 46,491,325 skins in 1923, from 47,880,309 skins in 1922, but was much larger than the 34,355,968 skins of 1921.

Bag, case and strap leather production showed a slight decrease to 1,199,765 sides in 1923, from 1,248,645 sides in 1922, but only 820,855 sides were produced in 1921.

Production of cattle hide patent leather, other than upholstery, in 1923 was 5,655,530 sides, against 6,472,289 sides in 1922 and only 2,277,607 sides in 1921. Output of goat and kid patent fell off to 445,623 skins in 1923, from 741,571 skins in 1922 and 488,648 skins in 1921.

Production of all kinds of fancy and bookbinders' leather increased to 12,900,458 sides in 1923, from 9,421,587 sides in 1922 and 5,935,782 sides in 1921.

Demand for Low-Priced Shoes.—It is reported that at the Chicago Footwear Show last week demand centered on lines at low prices, such as would retail at not over \$5. McKays were in chief request, with the call for women's shoes still centering on cut-outs. Some sections of the country note much more active operations among manufacturers, but in quite a few places cutting is slowing down, owing to a lack of orders for immediate delivery. Hopes center chiefly on the Spring retail demand, as most merchants have complained of slow business during the Winter. Sales of men's welts at low prices continue in fair volume.

DRY GOODS MARKETS YIELDING

Decline in Cotton Goods—Artificial Silk Products Lower—Raw Silk Easier

LOWER prices have been named on several lines of dry goods in primary markets, and prices look more attractive and safer to buyers in wholesale and retail stores. Cotton goods and yarns, artificial silk products, some lines of knit goods, and some silk goods are down in price, while no material advances were named on fancy worsteds in men's wear opened for the Fall season of 1924.

The immediate cause of the revision in cotton goods prices was the naming of prices for Fall on some lines, and also the decline in raw cotton. Buying did not start up at once as a consequence of these changes, but it was stated by many merchants that a greater degree of confidence in prices as a whole would soon be manifested by traders, which would lead to a larger and steadier volume of business than has been seen thus far this year in first hands.

Further notices of an intention to curtail production in manufacturing centers East and South were received by selling agents from manufacturers during the week, the lack of immediate profit in the sales that are possible making it undesirable to go on piling up stock. There is still very little change in the general attitude of buyers in the matter of hand-to-mouth purchases in dry goods.

Cotton Goods Prices Reduced

NEW prices named on dress ginghams for the Fall season showed reductions of 2c. a yard, and some tickings were also reduced 2c. The new denim prices announced a week or more ago have been followed by very fair buying. Print cloths, sheetings and other gray goods have dropped from $\frac{1}{2}$ c. to $\frac{3}{4}$ c. a yard. Cotton yarns are down from 1c. to 2c. a pound, following further reductions made earlier in the month. Bleached cottons, percales and some of the colored domestics are easier. Trading has continued in small individual volume, but business is coming from a wide area, and quite steadily. Artificial silk goods of many sorts, mixed with cotton goods, are lower in price.

Openings of fancy worsted goods were announced by men's wear manufacturers. The prices on 100 selected numbers averaged advances of barely $1\frac{1}{2}$ per cent., which was considered negligible in view of the high cost of raw wool. Buying for Fall in men's wear lines has not been active, but it is going along steadily. Some lines of dress goods for Fall have been shown, and more will be opened next week.

Silk manufacturers report a better call for goods for Spring. Crepes of many kinds, printed silks and some of the lightweight satins are selling. Artificial silk goods are being bought in fancy weaves and buyers are asking rebates on goods purchased recently, basing the requests on the reduction in artificial silk yarn prices. Raw silk has been quiet and easy.

Hosiery has been declining in price, especially all-fiber silk goods. Knit underwear lines are dull, with prices irregular and tending easier in consequence of the yarn reductions.

Changes in Gingham Production

MANY changes are being made in the character of gingham production in this country. Importations of fine ginghams led to a wide use of many combed yarn cloths, and domestic mills are increasing their output in this direction. But the main change noted is in the styling of the fabrics. The leading Southern manufacturer has brought out lines that would not have been attempted by mills in that section a few years ago, crepe, lace and open-work effects being

shown in the patterns. The large Eastern mills have brought out new lines that place the fabrics in the dress goods class, so far as styling is concerned.

There has been a wide use of modish colors in the new lines, showing a wide departure from the conventional blues, browns, pinks and greens. Some of the new lines have two and three colored fancy nubbed yarn effects woven into the box patterns. There is still a large demand for the staple checks associated with gingham constructions, and they are not likely to be discontinued. But merchants believe that the new styles have come to stay in these serviceable fabrics, and they expect to witness a recurrence of the active demand that was seen a few years ago.

In percales, some of the printers now include patterns in their regular offerings that were classed as fancy prints a few seasons ago. In some of the low-priced printed draperies, as many as 14 colors are used in the designs.

Notes of Textile Markets

Dress lines have become very active in retail and jobbing channels, and foreign manufacturers are unable to begin new deliveries within 60 days. Prices have advanced in staple markets.

Most of the wash fabrics selling for Spring thus far are priced above 25c. a yard, some of them running as high as \$1.05 a yard at wholesale.

Fall River reported sales of 75,000 pieces of print cloths last week, made up largely of thin constructions. Curtailment of production has extended so that barely 25 per cent. of the print cloth equipment is occupied.

Burlap shipments from Calcutta in January, officially reported, were 64,000,000 bales to the North American continent. The average for the three months ending in January was a little less than 90,000,000 yards.

Some very low prices, based on current costs, now prevail in cotton goods. One of the best-known Eastern gingham lines has been reduced to $11\frac{1}{2}$ c., which is 1c. under a previously named price that was thought low. For 8-oz. tickings, a new low price of 28c. has been named, or 2c. a yard under the previous price. Some traders are selling bleached cottons at around $11\frac{1}{2}$ c. for 4-4 64x60s. Staple wide print cloths dropped 1c. a yard, and were quoted during the week at 5c. a pound below the cost price, according to some Southern manufacturers.

Cotton Supply and Movement.—From the opening of the crop year on August 1 to February 15, according to statistics compiled by *The Financial Chronicle*, 9,487,402 bales of cotton came into sight, against 9,089,002 bales last year. Takings by Northern spinners for the crop year to February 15 were 1,339,603 bales, compared with 1,663,013 bales last year. Last week's exports to Great Britain and the Continent were 92,755 bales, against 98,035 bales last year. From the opening of the crop season on August 1 to February 15, such exports were 4,041,235 bales, against 3,421,573 bales during the corresponding period of last year.

Price Declines Exceed Advances.—Price changes this week in the wholesale commodity markets were mainly downward, 31 advances appearing in the list of quotations compiled by DUN'S REVIEW, against 41 declines. In last week's tabulation, 35 increases compared with 32 reductions; in a similar record for the corresponding week of last year, 65 out of 81 alterations were in an upward direction.

The grain markets were weak and irregular this week, reflecting mainly the lack of support, and moderate losses were recorded in all products. In live meats, beef was steady and sheep were very strong, and, despite rather liberal marketings, a somewhat better feeling developed in hogs. A fairly firm tone prevailed in lard, but, as a whole, provisions displayed a reactionary tendency. Abundant supplies and conservative operations on the part of buyers had a very depressing effect on butter and eggs, but cheese showed practically no change.

With new orders still being placed in large volume, the steel markets are mainly firm. Tin turned downward, but an improved demand is reported for the other minor metals and more or less advance has been made by most products. Uncertainty in the cotton goods trade continues and production has been curtailed in numerous quarters, but lower prices named on several lines of goods this week may lead to a larger business. The buoyancy of the hide markets is less pronounced, but the trend of leather prices is upward.

COTTON MARKET BREAKS AGAIN

Prices Down to Lowest Level of the Year as
Heavy Selling Continues

THE further collapse of cotton prices late last week did not mark the end of the decline. It was thought by some people, when the March option touched 30.50c., May 30.85c. and July 29.55c. on the 15th inst., that the low point had been reached for the time being, at least, but this week brought another break. On this setback, March went down to 29.55c., May to 29.80c. and July to 29.05c. The local spot quotation, meanwhile, fell to 29.90c. At the beginning of this year, the spot price here was 35.40c., which means that there was a net loss, at the low level this week, of more than \$27 a bale.

Depression in the stock market had something to do with the continued weakness in cotton prices, and there was said to have been selling of cotton by some of the same interests that had sold stocks so heavily. Developments in connection with the oil inquiry, it was stated, formed the basis for the bear drives against both markets, and support came chiefly from covering of short commitments. As is usual during a period of falling prices, much stress was laid on such unfavorable features as appeared, and the comparative dullness of the demand for cotton goods here and abroad was emphasized. Also, the spread of mill curtailment in New England and the South did not pass unnoticed. Yet there has recently been more buying in certain divisions of dry goods, chiefly in small lots, and the lower prices named this week on a number of lines of cottons are expected to help business.

Daily closing quotations (cents per pound) of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	31.00	31.10	30.22	29.62	29.97	*....
May	31.25	31.45	30.90	29.98	30.46	.....
July	30.07	30.30	30.13	29.17	29.62	.....
Oct.	28.90	26.90	26.65	26.12	26.55	.....
Dec.	26.48	26.45	26.20	.....	26.00	.....

SPOT COTTON PRICES—CENTS PER POUND

	Fri. Feb. 15	Sat. Feb. 16	Mon. Feb. 18	Tues. Feb. 19	Wed. Feb. 20	Thurs. Feb. 21
New Orleans, cents....	31.38	31.38	30.63	31.00	30.25	30.50
New York, cents.....	31.35	31.45	30.40	30.80	29.90	30.40
Savannah, cents.....	30.90	31.12	30.10	30.52	29.85	30.00
Galveston, cents.....	31.25	31.40	30.50	31.00	30.10	30.55
Memphis, cents.....	32.25	32.25	31.75	31.75	31.50	31.00
Norfolk, cents.....	31.25	31.50	30.25	31.00	30.00	30.00
Augusta, cents.....	31.00	31.13	30.13	30.50	29.63	30.06
Houston, cents.....	31.25	31.35	30.35	30.85	30.00	30.40
Little Rock, cents.....	31.25	31.25	30.75	30.75	30.00	30.00
St. Louis, cents.....	32.75	32.50	32.00	31.50	31.50	31.00
Dallas, cents.....	30.40	30.55	29.65	30.35	29.45	29.90
Philadelphia, cents.....	32.40	31.60	31.70	30.65	31.05	.....
Greenville .....	.....	.....	.....	.....	29.50	29.50

* Holiday

The large department stores in numerous important cities report that their semi-annual February sales have been meeting with very satisfactory results, most of them stating that the volume of business transacted compares favorably with that of a year ago.

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CORN MARKET SHOWS STRENGTH

Change in Sentiment, Due Largely to Belief
That Receipts Will Decrease

CORN led the grain markets in a sharp upturn this week, following initial weakness caused by the largest receipts of the season. The change in sentiment was due to a belief in the trade that the mid-winter movement of corn passed its peak with the big movement of Monday. Short covering also had some effect in changing the course of prices. Cash demand for corn followed the futures to a moderate extent, but it was mainly from local cash interests who sold the grain in the pit rather freely. Shippers were not especially active, although there was a little export business. Less favorable weather has prevailed in some sections, and receivers report new selling by the country as of small proportions.

The strength in corn, together with some bad crop news from a few sections, has had a sustaining effect on the wheat market. A significant fact in the trade has been the absence of pressure, so it has taken only moderate buying to lift prices. A decrease in the Canadian visible supply also is regarded as important, indicating that supplies in Eastern positions must be decreasing rapidly to offset the big gains in the West. At this rate, the opening of navigation may find a good call for the accumulated stocks in the West. Crop news is receiving more consideration and, on the whole, the outlook is good, with liberal precipitation. Primary receipts continue to run a little larger than those of a year ago, but mills are absorbing a good deal of the current arrivals.

Cash demand for oats is fair, with no special change in prices. Local receipts are much in excess of shipments. Speculative operations are almost entirely between pit traders.

Daily closing quotations of wheat options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	1.10 1/2	1.09 1/2	1.10 1/2	1.10 1/2	1.10 1/2	.....
July	1.10 1/2	1.09 1/2	1.10 1/2	1.10 1/2	1.10 1/2	.....
Sept.	1.10 1/2	1.09 1/2	1.10 1/2	1.10 1/2	1.10 1/2	.....

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	80 1/2	79 1/2	80 3/4	80 1/2	80 1/2	.....
July	80 1/2	79 1/2	81 1/4	80 3/4	80 3/4	.....
Sept.	80 1/2	80 1/2	81 1/4	80 3/4	80 3/4	.....

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	48 1/2	47 1/2	48 1/2	48 1/2	48 1/2	.....
July	48 1/2	47 1/2	48 1/2	48 1/2	48 1/2	.....
Sept.	48 1/2	47 1/2	48 1/2	48 1/2	48 1/2	.....

Daily closing quotations of rye options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	72 1/2	71 1/2	71 1/2	71 1/2	72 1/2	.....
July	84 1/2	72 1/2	73 1/2	73 1/2	73 1/2	.....

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat		Flour	Corn	
	Western Receipts	Atlantic Exports	Atlantic Exports	Western Receipts	Atlantic Exports
Friday	742,000	394,000	31,000	1,844,000	86,000
Saturday	811,000	156,000	16,000	2,013,000	94,000
Monday	1,490,000	308,000	27,000	2,932,000	109,000
Tuesday	801,000	318,000	22,000	2,146,000	9,000
Wednesday	676,000	148,000	9,000	1,970,000	86,000
Thursday	611,000	186,000	1,000	1,687,000	172,000
Total	5,131,000	1,510,000	106,000	12,592,000	547,000
Last year	4,153,000	1,428,000	142,000	6,037,000	1,828,000
* Holiday					

Primary receipts of wheat last week were 5,887,000 bushels, against 3,838,000 bushels the previous week and 4,479,000 bushels last year; of corn, 10,594,000 bushels, against 8,747,000 bushels the previous week and 8,125,000 bushels last year; of oats, 4,458,000 bushels, against 4,366,000 bushels the previous week and 3,950,000 bushels a year ago. Shipments of wheat were 2,813,000 bushels, against 2,213,000

STOCK MARKET VERY IRREGULAR

Prices Fluctuate Over a Wide Range, With
Varying Periods of Weakness and Strength

THE stock market was irregular this week, with prices fluctuating over a wide range in all the active leaders. Trading began with prices still reflecting the buying which brought about such a brisk recovery on the preceding Saturday, but the upward trend was halted by the appearance of selling orders in large volume, the force of these carrying quotations off sharply in many instances. The market was apparently under the influence of the oil inquiry revelations, and a further incentive for bearish operations was found in the acute weakness of the French franc rate in the foreign exchange market, the latter falling to the lowest point on record. The further decline in stock prices, however, induced short covering which resulted in a rather sharp rally, and thereafter the undertone of the market was considerably firmer.

Much of the speculation centered in the oil issues, and many members of that group reached new low records for the year. The Pan-American Petroleum & Transport shares, however, offered the best resistance to selling pressure. United States Steel was pressed for sale at one period, and the weakness of this issue had a depressing effect on the market leaders as a whole. Baldwin Locomotive was one of the important stocks that was notable for a new low record for the year. Railroad stocks not only lost much of their recent resiliency, but were extremely reactionary in some instances. Copper shares held well, even in the periods of greatest stress.

The bond market was irregular, following much the same course as the stock division. This was particularly true of the more speculative issues, which naturally reflected the fluctuations of their respective company's shares to a greater degree than the higher investment grade of paper. Public utility obligations were in especial favor, and this group was perhaps the firmest, as a whole. Liberty paper was inclined to lower prices, with the 3 1/2s at a new low level for the year. Foreign securities were helped by the success of the Japanese loan flotation, for which the excess subscription was very large.

The daily average closing quotations of sixty railway, ten industrial and five traction and gas stocks are appended:

	Last Year	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
R. R.	63.71	68.97	66.45	66.65	66.65	66.88	.....
Ind.	80.27	77.67	77.32	77.84	77.85	78.32	.....
G. & T.	62.68	70.62	70.07	70.37	70.21	70.53	.....

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending	Stocks		Bonds	
	This Week	Last Year	This Week	Last Year
Feb. 22, 1924				
Saturday	754,900	705,500	\$5,594,000	\$5,581,000
Monday	1,259,600	1,176,500	10,089,000	12,464,000
Tuesday	1,031,900	1,049,100	10,188,000	11,668,000
Wednesday	753,200	1,067,100	8,265,000	11,365,000
Thursday	725,200	.....	8,875,000	.....
Friday .....	.....	946,000	.....	16,807,000
Total	4,524,800	4,941,800	\$43,011,000	\$57,885,000
* Holiday				

bushels the previous week and 2,509,000 bushels last year; of corn, 5,080,000 bushels, against 4,531,000 bushels the previous week and 4,315,000 bushels a year ago; of oats, 3,380,000 bushels, against 2,989,000 bushels the previous week and 3,628,000 bushels last year.

The week's visible supply figures show, for wheat, a decrease of 1,160,000 bushels to a total of 64,789,000 bushels, against 47,946,000 bushels last year; for corn, an increase of 1,666,000 bushels to a total of 12,391,000 bushels, against 23,666,000 bushels a year ago; for oats, a decrease of 295,000 bushels to a total of 17,526,000 bushels, against 30,296,000 bushels last year.

Minimum Quoted Prices at New York, unless otherwise specified

WHOLESALE QUOTATIONS OF COMMODITIES

Corrected this week to Thurs.

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
APPLES: Common.....bbl	3.00	3.50	Gambler.....lb	12	11	Neatsfoot, pure.....lb	18 3/4	....
Fancy.....bbl	7.00	7.00	Indigo, Madras.....	95	85	Palm, Lagos.....	8	8
BEANS: Marrow, ch. 100 lb	11.75	10.50	Prussiate potash, yellow	20	38	Petroleum, cr., at well...bbl	4.00	4.00
Medium, choice.....	7.50	8.50	Indigo Paste, 20%.....	26	30	Kerosene, wagon deliv. gal	15	15
Pea, choice.....	7.40	8.50	FERTILIZERS:			Gas'e auto in gar. st. bbls.	31	31
Red kidney, choice.....	10.75	10.00	Bones, ground, steamed	22.00	25.00	Mix. lub. cyl. dark fl.	45	45
White, kidney, choice.....	10.75	10.00	1 1/4% am., 60% bone	31.10	35.55	Cylinder, ext cold test.....	26	26
BUILDING MATERIAL:			phosphate, Chicago.....ton	2.49	2.57 1/2	Paraffine, 903 spec. gr.	3 3/4	3 3/4
Brick, Hud. R., com. 1000	20.00	21.00	Muriate potash, 80% unit	2.90	3.30	Wax, ref. 125 m. p.....lb	41	45
Portland Cement, North-			Nitrate soda.....100 lbs	41.26	45.67	Rosin, first run.....	12	12
ampton, Pa., Mill.....	1.85	2.00	Sulphate, ammonia.....	6.15	6.40	Soya Bean, tk., Coast	10 1/2	10
Lath, Eastern spruce 1000	8.75	9.00	domestic f.o.b. works.....	5.10	5.90	Spot.....	12	12
Lime, f.o.b. fty. 200 lb bbl	1.90	1.90	FLOUR: Spring Pat. 196 lbs	1.28	11.30 1/2	PAINTS: Litharge, Am. lb	11	10.65
Shingles, Cyp. Pr. No. 1 1000	13.00	13.00	Winter, Soft Straights.....	93	93	Ochre, French.....	2	2 1/2
Red Cedar, clear, 1000	5.21	....	Fancy Minn. Family.....	81	81	Paris White, Am.....100	1.25	1.25
BURLAP, 10 1/2 oz. 40-in. vd	7.60	8.90	Corn, No. 2 yellow.....	80 1/2	1.00 1/4	Red Lead, American.....	11.50	11.15
8-oz. 40-in.....	5.75	7.40	Oats, No. 3 white.....	58	56	Vermilion, English.....	1.25	1.25
COAL: f.o.b. Mines.....ton	3.00-3.25	3.00-3.25	Rye, No. 2.....	81	81	White Lead in oil.....	14.50	12.00
Anthracite:			Barley, malting.....	1.50	1.35	" Dry.....	9	9
Pool 1 (N. S.).....	1.50-1.75	1.50-1.75	Hay, No. 1.....100 lbs	1.00	1.50	Whiting Comcl.....100	1.00	1.00
Pool 34 (High Vol. St.).....	1.50-1.75	1.50-1.75	Straw, lg. rye, No. 2.....	12	14 1/2	Zinc, American.....	7 1/2	7 1/2
Anthracite:			HEMP: Midway, ship.....lb	16	20	" F. P. R. S.....	9 1/2	9 1/2
Stove (Independent).....	9.50-10.00	9.50-10.00	HIDES, Chicago:			PAPER: News roll, 100 lbs	3.75	4.00
Pea (Independent).....	6.00-6.50	6.00-6.50	Packer, No. 1 native.....lb	15 1/2	18 1/2	Book, S. S. & C.....	7.25	7 1/2
Stove (Company).....	8.75-9.25	8.75-9.25	No. 1 Texas.....	12 1/2	14 1/2	Writing, tub-sized.....	10	10
Chestnut (Company).....	6.50-6.60	6.50-6.60	Colorado.....	12 1/2	10 1/2	Boards, chip.....ton	50.00	62.50
COFFEE, No. 7 Rio.....lb	15	13 1/4	Cows, heavy native.....	11	13	Boards, straw.....	61.00	75.00
" Santos No. 4.....	18 3/4	15 3/4	Branded cows.....	10	13	Sulphite, Dom. bl. 100 lbs	3.90	4.50
COTTON GOODS:			Country No. 1 steers.....	10	13	Old Paper No. 1 Mix. 100	65	82.50
Brown sheetings, stand. yd	16 1/2	16	No. 1 buff hides.....	11	12 1/2	Wood pulp.....ton	70.00	8.00
Wide sheetings, 10-4.....	7 1/2	65	No. 1 extremes.....	14	14	PEAS: Scotch, choice, 100 lbs	7.00	8.00
Bleached sheetings, at.....	20 1/2	20	No. 1 Kip.....	15	14	PLATINUM.....oz	122.00	114.00
Medium.....	16 1/2	15 1/2	No. 1 cutkins.....	21	18	PROVISIONS, Chicago:		
Brown sheetings, 4 yd.....	13 1/4	13 1/4	Chicago City Calafkins.....	56	28 1/2	Beef, steers, live, 100 lbs	9.50	10.00
Standard prints.....	10 1/4	11	HOPS: N. Y. prime '23	8 1/2	8 1/2	Hogs, live.....	7.20	8.15
Brown drills, standard.....	19	16 1/2	JUTE, Spot.....	11	11	Lard, N.Y. Mid. W.....	11.60	11.85
Staple, ginghams.....	15	19	LEATHER:			Pork, mess.....bbl	22.75	25.00
Print cloths, 38 1/2 inch.	11-11 1/2	11-11 1/2	Union backs, t.r., l.b.....	38	50	Sheep, live.....100 lbs	12.50	8.50
64x80.....	52-56	47-49	Scoured oak-backs, No. 1	42	55	Short ribs, sides l'ee.....	9.37	10.25
Hose, belting duck.....	52-56	47-49	Belting Butts, No. 1, light	61	75	Bacon, N. Y., 140s down	11 1/4	14
DAIRY:			LUMBER:			Hams, N.Y., big, in tcs.....	15	17 1/4
Butter, creamery, extra lb	50	50 1/2	Penn. Hemlock, b.	40.00	40.00	Tallow, N. Y., sp. loose	7 1/2	8 1/2
State dairy, tubs, finest	49	50 1/2	price.....per M ft	40.00	40.00	RICE: Dom. Fcy head.....	5	5
State dairy, com. to fair	44	42	Tonawanda W Pine	72.00	88.50	Blue Rose, choice.....	7 1/2	4 1/4
Cheese, N. Y., held spl.	44	28 1/2	No. 1 barn, 1x4.....	160.00	155.00	Foreign, Saigon No. 1.....	3.40	3 1/4
Eggs nearby, fancy.....doz	25	30	FAS Qtd. Wh. Oak.....	125.00	130.00	RUBBER: Up-river, fine.....	20 1/2	34
Fresh gathered fruits.....	36 1/2	39	FAS 4/4.....	125.00	130.00	Plan. 1st Latex cr.....	125 1/2	35
DRIED FRUITS:			FAS Pl. Wh. Oak.....	125.00	130.00	SALT: 280 lb. bbl.....bbl	3.15	3.15
Apples, evap., choice.....lb	16	11 1/2	FAS Pl. Red Gum.....	96.00	128.00	SALT FISH:		
Apricots choice 1923.....	13 1/2	27	4/4.....	120.00	135.00	Mackerel, Am. Shore, new	19.00	23.00
Citron, fcy. 10 lb boxes	33	45	FAS Poplar, 4/4.....	120.00	110.00	fat No. 3.....bbl	9.00	8.50
Currants, cleaned.....	13	17	FAS Ash, 4/4.....	51.00	45.00	Cod, Grand Banks, 100 lbs	8.50	9.30
Lemon peel.....	17	19 1/2	Log R. Beech.....	145.00	160.00	SILK: China, St. Fil 1st	7.25	8.60
Orange peel.....	18	21 1/2	FAS Birch, 4/4.....	125.00	145.00	Japan, Fil. No. 1, Sinshu	31 1/2	27
Peaches, Cal. standard.....	8 1/2	12 1/2	FAS Chestnut, 4/4.....	102.00	105.00	SPICES: Mace.....lb	40	24
Prunes, Cal., 40-50, 25.....	11 1/2	12 1/2	FAS (old grades).....	180.00	165.00	Cloves, Gansibar.....	19 1/2	15 1/2
lb box.....	10	13	No. 1 Com. Mahoe.....	110.00	110.00	Nutmegs, 105s-110s.....	40	24
Raisins, Mal. 4-cr.....	10	13	FAS H. Maple, 4/4.....	46.00	44.00	Ginger, Cochon.....	11 1/2	10
Cal. stand. loose mus.....	32	35	Adirondack Spruce.....	51.00	49.00	Pepper, Singapore, black	12 1/2	14 1/2
DRUGS & CHEMICALS:			No. 1 Com. Y. Pine	51.00	49.00	red.....	7.16	7.03
Acetanilid, c. p. bbls.....lb	3.38	3.25	Boards, 1x4.....	56.00	63.00	SUGAR: Cent. 96.....100	8.60	8.25
Acid, Acetic, 28 deg. 100	28	30	Long Leaf Yel. Pine	95.00	95.00	Fine gran. in bbls.....	19	23
Carbolic drums.....	48	49	Fimbbers, 12x12.....	96.50	95.00	Fine.....	32	30
Citric, domestic.....	1.00	90	FAS Bassw'd, 4/4.....	96.50	67.00	Japan, low.....	50	50
Muriatic, 15.....100	5.25	5.25	Douglas Fir Tim-	44.50	49.75	Hyson, low.....	18	18
Nitric, 42.....	11	13	bers, 12x12.....	37.50	35.00	Firsts.....	37	37
Oxalic.....	10	14	Clear Redwood Bevel	100.00	90.00	TOBACCO, L'ville '22 crop:		
Stearic, single pressed.....	5 1/2	32	Siding, 1/2x6.....	170.00	170.00	Burley Red-Com., sht. lb	14	18
Sulphuric, 60.....100	30	32	No. Car. Pine Ah	24.13	29.76	Common.....	16	16
Tartaric crystals.....	4.83	4.74	Dried Rooters.....	22.00	26.50	Medium.....	22	18
Alcohol, 190 prf. U.S.P. gal	88	88	Plywood, 3-ply 1/4 inch:	25.26	29.77	Fine.....	18	38
" wood, 95 p. c.....	53	38	Birch, B Grade, GIS.....	26.55	29.05	Burley Colory-Common	22	27
" denat. form 5.....	8 1/2	9 1/2	Qtd. Oak, AA Grade	40.00	40.00	Medium.....	2.75	3.00
Alum, lump.....lb	12.50	11.00	GIS.....	45.00	47.50	Onions.....bag	2.25	2.50
Ammonia carbate dom.....	1.85	2.10	Pig Iron: No. 2X, Ph. ton	22.00	26.50	Potatoes.....bbl	4.35	3.75
Arsenic, white.....	22 1/2	38	basic, valley furnace	25.26	29.77	Turnips, rutabagas.....	1.75	2.00
Balsam, Copaiba, S. A.....	2.25	2.15	Bessemer, Pittsburgh	26.55	29.05	WOOL, Boston:		
Bir, Canada.....gal	12.50	11.00	gray forge, Pittsburgh	40.00	40.00	Ayer, 98 quot.....lb	82.47	82.34
Peru.....lb	1.85	2.10	No. 2 So. Calif.....	45.00	47.50	Ohio & Pa., Fleeces:		
Beeswax, African, crude.....	22 1/2	38	Billets, Bessemer, Ph.....	45.17	45.17	Delaine Unwashed.....	56	57
Bl-carb'te soda, Am. 100	2.25	2.15	open-hearth, Phila.....	51.00	50.00	Half-Blood Combing.....	56	57
Bleaching powder, over	1.75	2.25	Wire rods, Pittsburgh.....	2.57	2.475	Half-Blood Clothing.....	54	38
34%.....100	1.75	2.25	O-h. rails, fy., at mill	2.40	2.50	Common and Brail.....	54	55
Borax, crystal, in bbl.....	18.00	14.50	Iron bars, ref. Phil 100 lb	2.40	2.25	Mich. & N. Y. Fleeces:	42	53
Brimstone, crude dom. ton	1.10	1.25	Steel bars, Pittsb.....	2.40	2.25	Delaine Unwashed.....	54	53
Calomel, American.....	93	96	Tank plates, Pittsb.....	2.50	2.23	Quar-Blood Clothing.....	43	44
Camphor, domestic.....	21 1/2	21	Beams, Pittsburgh	3.85	3.50	Wis. Mo. & N. E.:	53	48
Castile soap, pure white	15	13 1/2	Sheets, black, No. 28	3.00	2.80	Quarter-Blood.....	52	50
Castor Oil, No. 1.....	3.20	3.45	Wire Nails, Pittsb.....	3.80	3.85	Southern Fleeces:	53	45
Caustic soda 76%.....100	7	7	Barb Wire, galvan.....	5.00	4.60	Ordinary Mediums.....	59	57
Chlorate potash.....	32	35	Galv. Sheets No. 28, Pitts	4.15	7.00	Ky., W. Va., etc.: Three-	56	57
Chloroform.....	7.00	7.00	Furnace, prompt ship.....	5.00	8.00	Quar-Blood Unwashed.....	58	52
Cocaine, Hydrochloride, oz	22.00	22.50	Foundry, prompt ship.....	12	21 1/2	Texas, Scoured Basis:	1.30	1.88
Cocosa Butter, bulk.....	2.00	2.25	Aluminum, pig (ton lots) lb	12	16 1/2	Fine, 12 months.....	1.15	1.25
Codliver Oil, Norway.....bbl	22.00	22.50	Antimony, ordinary.....	13 1/2	16 1/2	Fine, 8 months.....	1.30	1.85
Cream tartar, 99%.....lb	11	16	Copper, Electrolytic.....	7.10	7 1/2	Northern.....	1.05	1.00
Epsom Salts.....100	2.00	2.25	Zinc, N. Y.....	8.40	8.40	Southern.....	1.35	1.40
Formaldehyde.....	16 1/2	18 1/2	Tin, N. Y.....	5.4	43	Oregon, Scoured Basis:	1.35	1.40
Glycerine, C. P., in bulk	24	25	MOLASSES AND SYRUP:	4.75	4.75	East No. 1 Staple.....	1.20	1.20
Gum-Arabic, picked.....	27	35	Blackstrap.....gal	18	10 1/2	Valley No. 1.....	1.40	1.42
Benzoin, Sumatra.....	95	1.20	Ex. Fancy.....	57	57	Fine Staple Cloth.....	1.28	1.30
Shellac, D. C.....	80	1.00	Syrup, sugar, medium.....	85	85	Half-Blood Combing.....	1.15	1.25
Tragacanth, Aleppo 1st.....	1.30	1.80	NAVAL STORES: Pitch bbl	6.00	6.25	Fine Clothing.....	1.35	1.40
Licorice Extract.....	24	28	Rosin, "B".....	5.85	6.00	Pulled: Delaine.....	1.05	1.05
Powdered.....	35	40	Tar, kiln burned.....	11.00	12.50	Fine Combing.....	7.05	7.05
Root.....	15	18 1/2	Turpentine.....gal	1.04	1.55	Coarse Combing.....	1.25	1.35
Menthol, cases.....	12.25	8.00	OILS: Cocoonat, Spot N.Y. lb	9 1/2	9 1/2	California Finest.....	1.25	1.35
Morphine Sulph., bulk. oz	6.75	5.35	Crude, tks., f.o.b. coast	19 1/2	18 1/2	WOOLEN GOODS:		
Nitrate Silver, crystals.....	44 1/2	43	China Wood, bbls. spot	18 1/2	15	Staple Clay Wor., 16-oz. vd	3.35	3.30
Nux Vomica, powdered, lb	9.00	6.75	Crude, bbls. f.o.b. coast	68	63	Serge, 11-oz.....	2.67 1/2	2.67 1/2
Opium, jobbing lots.....	59.50	70.00	Newfoundland.....lb	12 1/2	12	Serge, 16-oz.....	3.82 1/2	3.87 1/2
Quinine, 100-oz. tins.....oz	50	60	Cottonseed.....	13	11.15	Fancy Cassimere, 13-oz.....	2.87 1/2	2.55
Rochelle salts.....lb	19 1/2	19 1/2	Lard, ex. Winter at.....	11 1/2	11 1/2	36-in. all-worsted serge	72	67 1/2
Salt ammoniac, lump.....	1.30	1.20	Ex. No. 1.....	96	1.02	36-in. all-worsted Pan-	70	65
Salt soda, American 100	1.43	1.75	Lined, city raw.....gal	96	1.02	ama.....	4.60	3.30
Salt petre, crystals.....	60	60	Advances from previous week. Advances 31			36-in. cotton-wor serge	57 1/2	52 1/2
Sarsaparilla, Honduras.....	60	60	Declines from previous week. Declines 41					
Soda ash, 58% light 100	1.43	1.75						
Soda benzoate.....	65	65						
Vitriol, blue.....	4.60	6.10						
DYESTUFFS: Ann. Cam.	38	38						
Bl-chromate Potash, sm. lb	9 1/2	10						
Cochineal, silver.....	35	35						
Cutch.....	14	10						

Advances from previous week. Advances 31 Declines from previous week. Declines 41 Quotations nominal * Carload shipments, f.o.b., New York

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